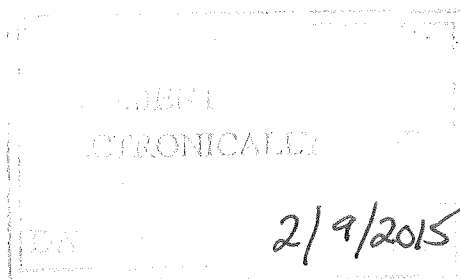


February 6, 2015

VIA E-MAIL AND ECF

The Honorable Denise L. Cote
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 1610
New York, NY 10007-1312



NEED ENDORSED

Re: FHFA v. Nomura Holding America Inc., No. 11 Civ. 6201 (DLC)

Dear Judge Cote:

Plaintiff Federal Housing Finance Agency ("FHFA") and Defendants in the above-captioned Action (collectively, the "Parties") write concerning the Court's endorsement of FHFA's January 23, 2015 letter (Dkt. 1168), ordering the Parties to submit a joint report listing the proposed redactions to FHFA's Opposition to Defendants' Motion to Exclude Certain Testimony of Charles D. Cowan, FHFA's Opposition to Defendants' Motion to Exclude the Testimony of Dr. Anthony Saunders (collectively, the "Oppositions"), and FHFA's Motion *in Limine* #7 on the GSEs' Single Family Business Activities ("Motion") in *FHFA v. Nomura Holding America Inc.*, No. 11 Civ. 6201 (DLC).

The Parties have met and conferred and agree that the documents in support of the Oppositions and Motion identified herein should be filed in redacted form or under seal, as described in detail below. Pursuant to this Court's prior orders on these subjects and consistent with Sections 2.6, 2.7, 2.8, and 9 of the First Amended Protective Order dated January 11, 2013, the Parties propose to redact or file under seal documents that contain (1) borrower information; (2) non-party personal information; and (3) compensation information. There is no dispute among the parties as to what materials should be redacted.

The following chart reflects the exhibits to which the Parties are requesting redaction:

<i>FHFA v. Nomura Holding America Inc.,</i> Exhibits to the Declaration of Nicholas F. Joseph in Support of FHFA's Opposition to Defendants' Motion to Exclude Certain Testimony of Charles D. Cowan, Ph.D.		
Exhibit Number	Location of Redaction (pages, columns, under seal)	Reason for redaction
4	Page 29 of pdf	Personal information
7	Footnotes 25, 26, 27, 29, 40, 41, 43, 46, 52, 58, 62, 75, 87	Borrower information

<i>FHFA v. Nomura Holding America Inc.,</i> Exhibits to the Declaration of Wing F. Ng in Support of FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of Dr. Anthony Saunders		
Exhibit Number	Location of Redaction (pages, columns, under seal)	Reason for redaction
1	Page 116 of pdf ¹	Personal information

<i>FHFA v. Nomura Holding America Inc.,</i> Exhibits to FHFA's Motion in Limine #7 on Single Family Business Activities		
Exhibit Number	Location of Redaction (pages, columns, under seal)	Reason for redaction
6	43:13	Compensation information

Highlighted copies of the above-listed exhibits and excerpts are being submitted to the Court via email.

¹ In FHFA's January 27, 2015 letter, endorsed by the Court on January 30, 2015 (Dkt. 1199), the Parties requested that Exhibit 1 to the Declaration of Wing F. Ng in Support of FHFA's Motion to Exclude Certain Expert Testimony and Opinions of Kerry D. Vandell and Timothy J. Riddiough be redacted on page 116 of the pdf. However, the highlighted version of Exhibit 1 was submitted to the Court with only partial redactions. The Parties propose that Exhibit 1 to the Declaration of Wing F. Ng in Support of FHFA's Motion to Exclude Certain Expert Testimony and Opinions of Kerry D. Vandell and Timothy J. Riddiough be filed with the same redactions as indicated for Exhibit 1 to the Declaration of Wing F. Ng in Support of Plaintiff FHFA's Memorandum in Opposition to Defendants' Motion to Exclude the Testimony of Dr. Anthony Saunders.

Respectfully Submitted,

/s/ Philippe Z. Selendy

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